

Computershare Shareowner Services LLC

**Madison/Claymore Covered Call & Equity Strategy Fund  
(NYSE: MCN)**

**Cusip: 556582104**

Dear Shareholder(s):

The quarterly distribution in the amount of \$0.1800 per share payable August 31, 2012 from the Madison/Claymore Covered Call & Equity Strategy Fund (the "Fund") to shareholders of record on August 15, 2012 is estimated to consist of \$0.1800 per share of short-term capital gain.

The Fund adopted a managed distribution policy such that the quarterly distributions to shareholders would consist of net investment income and net realized gains, if any. The final determination of the source of the 2012 distributions will be made after the end of the Fund's fiscal year and will be reported to you in January 2013 on Form 1099-DIV.

COMPUTERSHARE  
Transfer Agent

August 2012